

Exhibit 5

From: Bernard, Thomas E <tbbernard@lehman.com>
Sent: Saturday, November 26, 2005 10:38 AM
To: Hannan, Steve <steve.hannan@lehman.com>; Schmitz-Morkramer, Patrick <pmorkram@lehman.com>; Sherratt, Peter <psherrat@lehman.com>
Subject: Fw: F1 Group sold to CVC Capital Partners for undisclosed sum

FYI if MacLaren is true, it's huge. I'm almost certain we're staying in.

-----Original Message-----

From: Thomas Marsoner <thomas@marsoner.com>
To: Pignatti, Vittorio <vpignatt@lehman.com>; Sherratt, Peter <psherrat@lehman.com>; Bernard, Thomas E <tbbernard@lehman.com>
Sent: Sat Nov 26 06:57:35 2005
Subject: F1 Group sold to CVC Capital Partners for undisclosed sum

Gentlemen,

QED:

- 1) Ron Dennis is in on it and with McLaren and Ferrari, Bernie has THE championship after 2007, hence the other GPWC/GPMA teams will either fall into line (80% probability) or (20% probability) fail commercially with a competing series.
- 2) At ~\$1bn for BayLaBa's and Bambino's stake, BayLaBa has taken a hit (obviously using existing reserves - previous management's fault...) and Bernie has taken cash out of the deal while maintaining his stake.

Hence, don't also panic! Keep your stake and don't be spooked if JPM does a BayLaBa. As a matter of fact, JPM selling out would make it easier to admit LB to the top (Alpha Prema) table.

If, conversely, you want to get LB out of the F1 headlines (or feel your relationship with Bernie has become too bad), a Marsoner family company previously involved in consumer products would happily consider taking it on if it comes with a to-be-agreed financing package fairly sharing risks and rewards.

Best regards

Thomas

Von: Thomas Marsoner [mailto:thomas@marsoner.com]
Gesendet: Freitag, 25. November 2005 21:14
An: 'Pignatti, Vittorio'
Betreff: F1 Group sold to CVC Capital Partners for undisclosed sum

If this is the deal I suspect it is, my senior advice is (strongly) against selling out now:

- 1) CVC are too smart to have done this without some form of pre-agreement with at least some GPWC members and FIA on board. Also, with Ferrari, Red Bull, Toro Rosso for sure as well as probably Honda and Toyota, Bernie has a real championship post 2007 already. The other old problem issues (tobacco, FIA, EU) are off the table, I feel.
- 2) The current BayLaBa management sold their stake in BAWAG back to the trade unions for an insanely low price (10 year old book value ~30-40% of true Market Value) rather than waiting the unions out. They also financed the whole sale. They may well have panicked here in a similar way.
- 3) This will be the mother of all hot IPOs when it comes.

As a result, staying in and trying to get into Alpha Prema at terms similar to Bernie's and CVC's is the obvious choice. Staying put where Lehman is still beats a sale now under all scenarios I can imagine.

Needless to say, if a "fresh face" were helpful to facilitate things here, mine continues to be available for a very modest percentage participation in LB's gain upon eventual sale.

Hence, not much luck required; just some calm logic.

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